

ONLY THE BEGINNING

ENGELHARD HIGH-WATER MARKS 2017

By AGWire™
April 29, 2017



Ever since we started tracking Engelhard bullion sales back in 2005, we have noticed a year after year expansion in the collector base worldwide. And, as expected, this has resulted in dramatically higher sales figures for rare ingots. While 2017 has, to date, been no exception to that statement, the one notable exception is nothing short of exceptional. *The collector base has exponentially increased resulting in monumental sales thresholds virtually across the board.* We have not seen this only with Engelhard, but also with Perth Mint, Johnson Matthey, Homestake Mining Company, US Assay Ingots, SilverTowne, and many, many other refiners of old-poured ingots. However, this month's newsletter will focus exclusively on all things Engelhard. Why? Because that's where all the madness started.

The list below is a mere four-month snapshot of the action already happening in this year's high-end Engelhard trading market. While this sales record is limited to only what we've observed, there are no doubt numerous sales occurring every day that go unreported. The fascinating phenomenon here is that, while many of these sales were private and between only a handful of collectors, most every sale opportunity was on the radar of our growing collector community that was in pursuit of, and ultimately supported, the final sale prices below. And, ironically, a number of the bars listed below have either since been resold, or are in re-sale discussions at again *significantly* higher prices than these current high water marks. We often say that this has been a long time coming. But... make no mistake. *This is only the beginning.*

NOTABLE ENGELHARD SALES IN 2017:

| <u>DATE:</u> | <u>EXAMPLE:</u> | <u>WEIGHT CLASS:</u> | <u>S/N:</u> | <u>PRICE:</u> |
|---------------------|--------------------------------------|-----------------------------|--------------------|----------------------|
| 1/9/17 | Engelhard UNITED | 10oz | 07777 | \$3,300.00 |
| 1/9/17 | Engelhard 6th Series – Serial Absent | 25oz | - | \$3,750.00 |
| 1/9/17 | Engelhard CDN | 32.150oz | 242084 | \$2,300.00 |
| 1/9/17 | Engelhard CDN | 32.150oz | 242085 | \$2,300.00 |
| 1/9/17 | Engelhard 4th Series | 50oz | 68821 MFR | \$2,750.00 |
| 1/9/17 | Engelhard 5th Series | 25oz | 59255 | \$3,500.00 |
| 1/9/17 | Engelhard CDN | 2oz | 353059 | \$5,125.01 |
| 1/9/17 | Engelhard London Kilo | Kilo | U4966 | \$2,800.00 |
| 1/9/17 | Engelhard London Kilo | Kilo | U4979 | \$2,800.00 |
| 1/9/17 | Engelhard 5th Series | 25oz | 59255 | \$3,500.00 |
| 1/9/17 | Engelhard SilverTowne | 100oz | P000351 | \$3,750.00 |
| 1/9/17 | Engelhard | 16.075oz | Multi Serial | \$4,000.00 |
| 1/20/17 | SilverTowne Engelhard | 100oz | P000351 | \$3,750.00 |
| 1/20/17 | Engelhard MTB | 100oz | A0454 | \$4,000.00 |
| 1/20/17 | Engelhard 1st Series | 100oz | -17554 | \$4,750.00 |
| 1/20/17 | Engelhard London Kilo | Kilo | T5309 Portrait | \$2,000.00 |
| 2/18/17 | Engelhard SDC | 5oz | 329 | \$2,000.00 |
| 2/20/17 | Engelhard Top Logo | 10oz | 00627 | \$3,250.00 |
| 2/20/17 | Engelhard CDN 5th Series | 10oz | A 270012 | \$2,200.00 |
| 2/20/17 | Engelhard CDN 5th Series | 10oz | 2 134325 | \$2,450.00 |
| 2/20/17 | Engelhard SilverTowne | 10oz | P000045 | \$2,600.00 |
| 2/20/17 | Engelhard 3rd Series 8 Prefix | 10oz | 811864 | \$1,200.00 |
| 2/20/17 | Engelhard SilverTowne | 10oz | P000045 | \$2,600.00 |
| 2/20/17 | Engelhard 5th Series | 25oz | 59226 | \$3,750.00 |
| 3/3/17 | Engelhard Top logo 1st Series | 5oz | 00384 | \$3,500.00 |
| 3/3/17 | Engelhard 4th Series – Serial Absent | 5oz | - | \$2,500.00 |
| 3/3/17 | Engelhard 5th Series – Serial Absent | 3oz | - | \$3,000.00 |
| 3/3/17 | Engelhard Top Logo 1st Series | 7oz | 00552 | \$3,250.00 |
| 3/10/17 | Engelhard CDN Grid Reverse | 10oz | 195002 | \$1,200.00 |
| 3/10/17 | Engelhard 5th Series T.OZ | 10oz | -17636 | \$1,200.00 |
| 3/10/17 | Engelhard 3rd Series | 5oz | 01253 | \$1,000.00 |
| 3/10/17 | Engelhard 4th Series 4 Digit | 5oz | 3805 | \$3,000.00 |
| 3/15/17 | Engelhard CDN 3rd Series | 10oz | 1.232200 | \$1,650.00 |
| 3/15/17 | Engelhard CDN 3rd Series | 10oz | 1.203087 | \$1,650.00 |
| 3/15/17 | Engelhard CDN 3rd Series | 10oz | 1.203291 | \$2,500.00 |
| 3/15/17 | Engelhard CDN 3rd Series | 10oz | 247190-1 | \$2,200.00 |
| 3/15/17 | Engelhard SilverTowne | 10oz | P000800 | \$2,500.00 |
| 3/15/17 | Engelhard 6th Series | 3oz | 32001 | \$500.00 |
| 3/15/17 | Engelhard 6th Series | 3oz | 32002 | \$500.00 |
| 3/15/17 | Engelhard Top Logo 2nd Series | 10oz | 01562 | \$2,000.00 |
| 3/15/17 | Engelhard Top Logo 2nd Series | 10oz | 01605 | \$2,300.00 |
| 3/15/17 | Engelhard UNITED 3rd Series | 10oz | 15407 | \$3,350.00 |
| 3/15/17 | Engelhard CDN | 16.075oz | 60722 | \$1,800.00 |
| 3/15/17 | Engelhard CDN | 16.075oz | 03024 | \$1,800.00 |
| 3/24/17 | Engelhard London Kilo | Kilo | N9116 Horizontal | \$2,750.00 |
| 4/1/17 | Engelhard CDN 5th Series | 5oz | 193071 | \$850.00 |
| 4/1/17 | Engelhard CDN 5th Series | 5oz | 135690 | \$850.00 |
| 4/1/17 | Engelhard CDN 4th Series | 5oz | 193191 | \$1,000.00 |
| 4/1/17 | Engelhard CDN 2nd Series | 3oz | 112377 | \$1,100.00 |
| 4/1/17 | Engelhard UNITED 5th Series | 3oz | 8239 | \$2,500.00 |
| 4/1/17 | Engelhard London Kilo | Kilo | T2361 Portrait | \$2,500.00 |
| 4/1/17 | Engelhard Australia SILEC | 1 kg | 300060 | \$2,650.00 |
| 4/5/17 | Engelhard 6th Series "C" prefix | 100oz | C0000611 | \$4,000.00 |
| 4/12/17 | Engelhard London Kilo | Kilo | X1430 Portrait | \$4,250.00 |
| 4/12/17 | Engelhard Australia WINNING WAY | 1.5 Kilo | E1219 | \$5,000.00 |
| 4/12/17 | Engelhard Australia SCCC | 0.5 Kilo | 000242 | \$3,000.00 |
| 4/12/17 | Engelhard 100oz 1st Series | 100oz | A 018229 | \$3,750.00 |

While the above sales might just take your breath away, most of these examples are of exceedingly low mintage, many less than 100, a few less than 50, and a few are 'only known examples.' Today's collector base has perhaps a few dozen die-hard advanced collectors who are hot after these rare and exclusive bars. But just imagine this collector base doubling, or tripling, like it has just in the past year! Or, take it a step further and imagine 100 or even 1000 big money collectors worldwide (that's not hard to envision) now chasing these very rare ingots. You don't have to stare at these numbers for long before your mind starts accepting these as normal prices, which they in fact are. And, if you want to bring one of these rare ingots home, be prepared to bid against a field of collectors who also want it as much, or perhaps more, than you do. This is how the coin market's big numbers have been driven for decades, and we are well on our way to realizing this very phenomenon in our hobby of ingot collecting. It's happening right before our very eyes. The most notable difference between rare serialized-bullion and rare coins is the mintage numbers. An Engelhard/United 3oz ingot might have a mintage of <50, and bring \$2500, whereas a 1914-D Lincoln cent in MS63 condition would bring about \$3000, with a mintage of **1.2 MILLION**. Think about that for a second. <50, with few surviving examples, versus 1,194,000. What's in your wallet?!

This is *only the beginning* of the collectible bullion market that we predicted over a decade ago, where rare bullion meets the flavor **and** the pricing of the numismatic coin world. Vintage silver bullion of limited production that includes serial number assignments IS where it's at, in our world and in the collector world. Today's prices are still in early discovery stages, and they represent what we truly believe to be bargains as rare bullion continues to assume these numismatic valuations. Yes, even the numbers above, in comparison to where we think they will be soon. And there are still, of course, the proverbial *underdogs* out there that can't be resisted! The buyer profile and appetite continues to change and evolve, where big numbers are becoming commonplace. Come hell or high water, it's time to press your mindset **reset** button for all things Engelhard, as the screen is changing quickly and it's too late to adjust that vertical hold.

Continually raising the bar,

AE